

EXHIBIT 138

Message

From: CHIA Shan Ming [KFE-PJM] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=SHAN.CHIA]
Sent: 31/10/2011 3:24:15 PM
To: TAN Leong Peng [KFE-ENGRG] [leongpeng.tan@keppelfels.com]
Subject: RE: Sete Brasil : LOI

WTH! Can send me the ppt file from Sete? Very interesting!

Corr. means correction?

From: TAN Leong Peng [KFE-ENGRG]
Sent: Monday, October 31, 2011 10:38 PM
To: CHIA Shan Ming [KFE-PJM]
Subject: FW: Sete Brasil : LOI

FYI. We cannot allow further reduction of our rig price as they had a huge project budget.

Best Regards

Tan Leong Peng
 Deputy Engineering Manager
 Keppel FELS LTD

DID: +65 68637808
 Fax: +65 68631739
 Email: leongpeng.tan@keppelfels.com

From: ANG Ting Yang [KOM-CDD]
Sent: Monday, October 31, 2011 7:43 PM
To: Tommy SAM; TAN Leong Peng [KFE-ENGRG]; Jerald LEE Quan Ti
Cc: Kenneth CHONG [KOM-LEGAL]; Kai Choong KWOK; 'KARINA.STOFF@kfelsbrasil.com.br'; Yew Yuen CHOW [KOM-USA]; LAI Ching Chuan [KCL-CDP]; Jeff CHOW [KOM-LEGAL]; LAI Ching Chuan [KCL-CDP]
Subject: RE: Sete Brasil : LOI

As 20% investor in the SPE8, we will have to contribute more than US\$40m in equity.

In the financial model, the total capex assumed is US\$1.017b (without construction financing).

Construction Costs

EPC	740,983
Equipamentos Startup	35,000
Cota FGCM	3,612
CMA	85,279
Insurance	13,201
USD Corr.	12,115
BRL Corr.	126,973
EUR Corr.	-
Total	1,017,162

With construction financing, the total capex increases to US\$1.175b.

Day rate assumed is US\$322k/day (charter) + US\$145k/day (service) + US\$46k/day (Spare parts and insurance) = US\$513 per day. Utilization is assumed at 95%, with a 20 year charter.

-----Original Message-----

From: Tommy SAM
Sent: Sunday, October 30, 2011 2:14 PM
To: ANG Ting Yang [KOM-CDD]; TAN Leong Peng [KFE-ENGRG]; Jerald LEE Quan Ti
Cc: Kenneth CHONG [KOM-LEGAL]; Kai Choong KWOK; 'KARINA.STOFF@kfelsbrasil.com.br'; Yew Yuen CHOW [KOM-USA]; LAI Ching Chuan [KCL-CDP]; Jeff CHOW [KOM-LEGAL]
Subject: Fw: Sete Brasil : LOI

Received this from Sete Brasil today. Let's review and see what other info we need. Tks

Best regards,
Tommy Sam

----- Original Message -----

From: Vinicius Dias [mailto:vinicius.dias@setebr.com]
Sent: Sunday, October 30, 2011 06:55 AM
To: Tommy SAM
Subject: Sete Brasil : LOI

Dear Tom,

please find attached a short presentation about Sete Brasil and its main projects. We are also attaching a financial model where you can find our key assumptions. Please feel free if you have any doubt. Thank you in advance,

Vinicius Dias

Gerência de Finanças e RI
Tel: +55.21.2528.0080 Cel: +55.21.8493.8138
Rua Humaitá 275, grupo 1302 CEP: 22.261-005

-----Mensagem original-----

De: Tommy SAM [mailto:tommy.sam@keppelfels.com] Enviada em: sábado, 29 de outubro de 2011 19:47
Para: 'vinicius.dias@setebr.com'
Assunto: Re: RES: RES: RES: Sete Brasil : LOI

Dear Vinicius,

Nothing has been received yet. Tks

Best regards,
Tommy Sam

----- Original Message -----

From: Vinicius Dias [mailto:vinicius.dias@setebr.com]
Sent: Sunday, October 30, 2011 05:38 AM
To: Tommy SAM
Subject: Re: RES: RES: RES: Sete Brasil : LOI

Dear Tommy,

We have just closed the financial model and will circulate. Have you not received the .ppt presentation?

Vinicius Dias

Em 29/10/2011, às 19:08, Tommy SAM <tommy.sam@keppelfels.com> escreveu:

> Dear Vinicius,
>
> We have yet received any info since we last met.
>
> As we need the info for board approval, would appreciate receiving asap.
>
> Thanks
>
> Best regards,
> Tommy Sam

> -----Original Message-----

> To: Vinicius Dias
> To: Kenneth CHONG [KOM-LEGAL]
> Cc: Fabio Cunha
> Cc: Jeff CHOW [KOM-LEGAL]
> Cc: Karina. Stoff
> Cc: Maria Clara Vargas
> Cc: Miriam.Signor@scbf.com.br
> Cc: LUCIANA PINA
> Cc: Fernanda.Ribeiro@scbf.com.br
> Cc: Isabela Faria
> Cc: Nora MARSUKI
> Cc: ANG Ting Yang [KOM-CDD]
> Cc: LAI Ching Chuan [KCL-CDP]
> Subject: Re: RES: RES: RES: Sete Brasil : LOI
> Sent: Oct 25, 2011 09:19

> Dear Vinicius,
>
> We will be there. Thanks.
>
> Best regards,
> Tommy Sam

> -----Original Message-----

> From: Vinicius Dias
> To: Tommy SAM
> To: Kenneth CHONG [KOM-LEGAL]
> Cc: Fabio Cunha
> Cc: Jeff CHOW [KOM-LEGAL]
> Cc: Karina. Stoff
> Cc: Maria Clara Vargas
> Cc: Miriam.Signor@scbf.com.br
> Cc: LUCIANA PINA
> Cc: Fernanda.Ribeiro@scbf.com.br
> Cc: Isabela Faria
> Cc: Nora MARSUKI
> Cc: ANG Ting Yang [KOM-CDD]
> Cc: LAI Ching Chuan [KCL-CDP]

> Subject: RES: RES: RES: Sete Brasil : LOI
 > Sent: Oct 25, 2011 08:51
 >
 > Dear Tommy,
 > if it is possible to you we can talk at 3:30pm, just before your
 > meeting. Please let me know if works, bst rgds, Vinicius
 >
 >
 > De: Tommy SAM [mailto:tommy.sam@keppelfels.com] Enviada em:
 > terça-feira, 25 de outubro de 2011 00:11 Para:
 > 'vinicius.dias@setebr.com'; Kenneth CHONG [KOM-LEGAL] Cc:
 > 'fabio.cunha@setebr.com'; Jeff CHOW [KOM-LEGAL];
 > 'KARINA.STOFF@kfelsbrasil.com.br'; 'mclara.vargas@setebr.com';
 > 'Miriam.Signor@scbf.com.br'; 'luciana.pina@kfelsbrasil.com.br';
 > 'Fernanda.Ribeiro@scbf.com.br'; 'Isabela.faria@setebr.com'; Nora
 > MARSUKI [KOM-LEGAL]; ANG Ting Yang [KOM-CDD]; LAI Ching Chuan
 > [KCL-CDP] Assunto: Re: RES: RES: Sete Brasil : LOI
 >
 > Dear Vinicius, The info requested by Keppel is to submit the same to
 > our Board to seek approval for the investment of 20% of equity in one
 > Sete Brasil vehicle (SPC BV) that will own one unit of the drilling
 > rigs to be built by Keppel and operated by QGOG. For this purpose, we
 > requested Sete Brasil's Business plan that contains its forecast for
 > revenue, costs, assumptions, profit, type of financing, its structure
 > and terms, ROI, equity investment and etc which a company would
 > normally have to seek its own board or investors approval for any
 > investment. And to help to understand those assumptions used for the
 > Business Plan, we assume that Sete Brasil would have her financial
 > model with cashflow analysis to work out the operating costs and the
 > Daily Charter rate submitted to Petrobras in its bid. We will be in
 > Sete's office tomorrow at 4pm and perhaps we could have a chat if it
 > is convenient to you. Thanks Best regards, Tommy Sam
 > From: Vinicius Dias [mailto:vinicius.dias@setebr.com] Sent: Tuesday,
 > October 25, 2011 06:04 AM To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio
 > Cunha <fabio.cunha@setebr.com>; Jeff CHOW [KOM-LEGAL]; KARINA STOFF
 > <KARINA.STOFF@kfelsbrasil.com.br>; Maria Clara Vargas
 > <mclara.vargas@setebr.com>; Miriam Signor <Miriam.Signor@scbf.com.br>;
 > LUCIANA PINA <LUCIANA.PINA@kfelsbrasil.com.br>;
 > Fernanda.Ribeiro@scbf.com.br <Fernanda.Ribeiro@scbf.com.br>; Isabela
 > Faria <Isabela.faria@setebr.com>; Tommy SAM; Nora MARSUKI [KOM-LEGAL];
 > ANG Ting Yang [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Subject: RES: RES:
 > Sete Brasil : LOI Dear Kenneth,
 >
 > regarding your e-mail below, could you please clarify the following
 doubts:
 >
 > 1. The Business Plan; - Are you making reference to Sete Brasil's
 business plan or to a specific case study?
 >
 > 2. Financing for both Bridging Loan (during Construction) and Long
 > Term
 Project Financing; Our strategy will be following the same structure which we already have in
 place. So we will raise a bridge loan facility with our relationship banks and the take out
 will be based on BNDES (Brazilian Development Bank) and ECAs.
 >
 > 3. The financial model for the pricing and the operating costs of the
 Operator; We do not have modeling operational costs since Sete Brasil is not an operator.
 >

> Regarding numbers 4 and 5, I believe those documents have already
> been
submitted to you.
>
> Please feel free to request any additional information. Thks, Vinicius
> Dias
>
>
>
> De: Kenneth CHONG [KOM-LEGAL] [mailto:Kenneth.CHONG@keppelom.com]
> Enviada em: segunda-feira, 24 de outubro de 2011 14:53 Para: Vinicius
> Dias Cc: Fabio Cunha; Jeff CHOW [KOM-LEGAL]; KARINA STOFF; Maria Clara
> Vargas; Miriam Signor; LUCIANA PINA; Fernanda.Ribeiro@scbf.com.br;
> Isabela Faria; Tommy SAM; Nora MARSUKI [KOM-LEGAL]; ANG Ting Yang
> [KOM-CDD]; LAI Ching Chuan [KCL-CDP] Assunto: RE: RES: Sete Brasil :
> LOI
>
> Dear Vinicius,
>
> We would be grateful if you could advise how soon you will be able to
revert with the documentation/information sought.
>
> Thanks and Best Regards,
> Kenneth
>
> From: Isabela Faria [mailto:isabela.faria@setebr.com] Sent: 20 October
> 2011 20:35 To: Kenneth CHONG [KOM-LEGAL] Cc: Fabio Cunha; Jeff CHOW
> [KOM-LEGAL]; KARINA STOFF; Maria Clara Vargas; Miriam Signor; LUCIANA
> PINA; Vinicius Dias; Fernanda.Ribeiro@scbf.com.br Subject: RES: RES:
> Sete Brasil : LOI
>
> Dear Kenneth:
>
> Many thanks for your email below.
>
> I am copying on this email our Finance Manager, Vinicius Dias, who can
assist you in relation to the finance questions that you may have.
>
> As per the documentation related with our Speculation Project, please
note the following:
> - Term sheet CMA: is been prepared by our lawyers (SCBF) and
will be circulated no later than tomorrow morning prior to our meeting;
> - Business Plan of the SPC: it will be prepared after we sign
the MOU and it will set forth the basis of the business of such SPC and the main financial
terms and conditions;
> - Revised draft MOU: is been prepared by our lawyers (SCBF) and
it will be circulated no later than tomorrow morning prior to our
>
> _____
>
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